

I am pleased to report that on December 11, 2009, the House of Representatives passed H.R. 4173, the Wall Street Reform and Consumer Protection Act, with my support. This comprehensive set of measures will modernize America's financial regulations and hold Wall Street accountable. Once signed into law, this package of reforms will address the myriad causes – from predatory lending to unregulated derivatives – that led to last year's economic meltdown.

Specifically, H.R. 4173 will:

- Create a Financial Stability Oversight Council to review financial institutions and evaluate their potential risk to the stability of the economy. The Council will have the power to subject risky firms to stricter standards and enforce capital requirements to ensure that they are responsibly leveraged.
- Establish a new Consumer Financial Protection Agency (CFPA) to ensure that credit card contracts and mortgages are fair, transparent, and understandable. It will have the authority to stop unfair, deceptive and abusive consumer financial products and services.
- Regulate, for the first time, Over-the-Counter Derivatives markets. The Securities Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) will jointly monitor all derivative trades ensuring that they cannot pose a broader risk the economy.
- Close the regulatory loopholes for hedge funds and private capital investors and enhance transparency and accountability of credit rating agencies.

Our nation is in the process of recovering from the worst financial crisis in generations. Our confidence has been shaken and our trust abused. To truly recover from this crisis, we must take steps to ensure that big banks and Wall Street cannot jeopardize the progress we have made and hurt our economy once again. These reforms will go a long way toward establishing the safer and more stable financial system needed to spur job growth and grow the economy.